



**“EVERY MEMBER  
OF SOCIETY  
NEEDS TO MAKE  
A CONTRIBUTION”**

**An Interview with  
Prime Minister  
Xavier Bettel**

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Needs to Make a Contribution”

An Interview with Prime Minister Xavier Bettel



JOHN DEERE FINANCIAL RANKED  
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SPRING NETWORKING  
WITH MINISTER GRAMEGNA



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PRESENTATION

FIND OUT ABOUT OUR  
UPCOMING EVENTS:



# A WORD From the Chairman

Dear Members and Friends,

Welcome to the Q2 issue of **connexion**. We are pleased to report on the interesting and varied events we have had over the past several months. As you will see, our topics and events cover the full range of business activities in Luxembourg; we even include a report on our joint Rhythm & Carols charity concert, organized with the Lions Club Luxembourg-Amitié, which raised funds for the Fondatioun Kriibskrank Kanner, supporting cancer victims and their families. The 6,500 EUR check is the largest amount the Fondatioun Kriibskrank Kanner has ever received from a charity concert event.

Now that the economy in Luxembourg is starting to recover, we encourage companies to ensure that they invest budget, time, energy and attention into their employees, as people are always the most important corporate assets. Please see our articles on the Great Place to Work and the Deloitte Global Human Capital Trends 2014 study. Expect to see more on HR topics in the coming months.

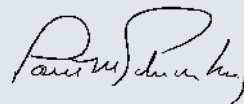
Our featured article is an interview with our Prime Minister Xavier Bettel on the state of the economy and the government's plans. A special thank you to Prime Minister Bettel and his team!

While Luxembourg remains the best place in Europe to host international companies and their European headquarters/subsidiaries, there is much work to be done to keep it that way. We at AMCHAM continue to lobby for a stable and predictable, low-tax business environment, appropriate and affordable access to English language educational resources for our children, enhanced lifelong learning resources, a rapid work permit approval regime, fast and low-cost approvals to establish and run companies and an interesting place for us all to live!

And we will continue to lobby for Luxembourg to support the Transatlantic Trade and Investment Partnership (TTIP). TTIP offers the best available option to ensure the long-term prosperity of Luxembourg in the years to come. We will do everything we can to inform and communicate to counter the unfounded fears coming from the Greens and the left and to make TTIP happen within the Luxembourg Presidency of the Council of the EU in 2015.

My thanks to all members and friends for your support. And I extend a warm invitation to any Luxembourg-based company, regardless of country of origin, to join us. We are dedicated to providing our members with the best informational resources and being the best networking, problem-solving and business lobbying organization in Luxembourg. Contact us to meet and join us!

With respect and  
my best regards,



Paul Michael Schonenberg  
Chairman and CEO



# Chartered



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“I am convinced that the financial sector in Luxembourg is in good shape and that it will become even stronger in the coming years.”

—Xavier Bettel

Interview: Natalie Gerhardstein, AMCHAM  
Photos: Stephen Roberts



**“EVERY MEMBER  
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**An Interview with  
Prime Minister  
Xavier Bettel**



“Logistics remains one priority of the government in its policy of diversification.”

*In your state of the nation speech you announced a review of government spending across all departments. Is this cost-saving exercise adopted from the one you conducted while mayor at the Ville de Luxembourg?*

The approach is similar; the effort is different. You cannot compare the budget of the city of Luxembourg with the national budget. On the city level, we were able to improve efficiency of public services without huge structural reforms. It was a wide range of small changes, reorientation and reorganization that helped to restructure the city budget.

On the national level, the situation is different because the service and duties are different. The government is going to change the policy and approach of expenses. We have to be more selective and reflective. In what concerns social security or family policy, for example, we are going in a direction that is much more conscious about the financial situation of the beneficiary.

Besides, it should become less of a money-spending and much more of a money-investing approach.

*You have announced a tax reform for 2016. In a speech to AMCHAM in January, Etienne Schneider said, "the richest will also have to pay" as part of the austerity plan and that earnings above 200,000 EUR per year could be subject to additional taxation. Is this realistic?*

In my opinion every member of society needs to make a contribution—and it is absolutely clear that people with higher income pay more taxes than those who are in a more difficult financial situation.

The general tax reform is in the stage of preparation. It is going to be a major reform, and for now there is nothing that can be excluded.

*In your state of the nation speech you mentioned plans to simplify administrative procedures for creating a business. Is the one-euro company still part of those plans?*

Yes, to simplify the creation of a business and support entrepreneurship is an important part of the reform on procedures. Government should be a strong accelerator of private initiatives and not an obstacle. We are going to simplify the official channel and accelerate the procedures.

*On March 20 you confirmed that Luxembourg will adopt the EU savings directive. Will this enter Luxembourg law on January 1, 2015, and is the financial sector ready for the changes this will bring about?*

Absolutely. I am convinced that the financial sector in Luxembourg is in good shape and that it will become even stronger in the coming years. We have more than 40 years of experience in private banking and wealth management. Our financial center is a symbol of stability, and people from every part in the world entrust their money to our banks. Most of the private banking clients originate from European countries, but the share of non-European clients has been increasing in the last few years. We offer specific products and personalized services, from classic saving products to sophisticated solutions for maintaining and maximizing wealth.

Our asset management sector is, of course, a unique success story for Luxembourg. Today, we are the second largest fund center in the world, after the U.S. Luxembourg is number one in Europe, with nearly 4,000 funds based here and with assets amounting to over 2,600 billion EUR. Currently

**"Government should be a strong accelerator of private initiatives and not an obstacle."**

we are adapting the conditions in order to explore new markets such as microfinance or sharia funds.

Another field of activities worth mentioning is the insurance sector. It numbers over 300 companies amounting to total premiums of over 30 billion EUR. It is a very stable industry that employs more than 4,000 people in Luxembourg. We have internationally recognized expertise in this field, and we should be proud of the fact that we have managed to keep it strong despite a difficult environment during the last years.

*You were criticized by Jean-Claude Juncker for not being clear about index reform. You have announced meetings on this subject with social partners. Do you hope to find a solution that will please both employers and unions?*

We are going to discuss this with social partners. We were able to relaunch

the dialogue with trade unions and employers. The index is part of the Luxembourgish economic system and made it possible that for decades we had stability and predictability. I am very confident that we will find a common position very soon for the coming years.

*Diversification of the economy is a pressing issue. Investing in R&D and e-commerce has already brought some rewards, but is logistics the priority sector in which to invest to create jobs?*

Logistics remains one priority of the government in its policy of diversification—among others, by the way. The biocenology sector, environmental technologies and the ICT sector indeed are also fields on which we are concentrated. Concerning logistics, Luxembourg is already perceived as a major player. It is a very important sector, and one in which we have intensified our efforts, because it really helps to create the kind of jobs we need. In fact, we have a structural problem because many jobs are created for highly-qualified people, and we lack these people on the job market. On the other hand, we have many unqualified or low-qualified people who are unemployed. This is where the logistics sector plays an important role as a job creator.

*Many of our own constituencies have voiced the need to improve access to English language education. Are more projects such as those being offered at the Athénée and the Lycée Michel Lucius an option?*

We have a very specific language situation in Luxembourg with three official languages and the fact that 60% of the children born here today have a mother tongue other than Luxembourgish. The development of an educational policy in this environment is, of course, a challenge—but it also represents an asset. We are going to start a program in which children learn to read and write in French and German and do not have to be in a different class or school.

Good language skills in general have always been important for us, but today they have become absolutely indispensable. The importance of English, of course, has been growing in Luxembourg as well, and we need to consider further projects like English secondary education in the two high schools. Currently we are planning to expand the existing projects and also reinforce the relationship with the European School of Luxembourg, especially in what concerns English classes.

# Becoming a Great Place to Work

By Cordula Schnuer, [wort.lu/en](http://wort.lu/en)

Photo: Stephen Roberts



Patrice Brun

Since 2011, there has been an annual Great Place to Work ranking in Luxembourg, naming the country's best workplaces as chosen by their employees. Patrice Brun, Managing Director of the institute running the survey in the Grand Duchy, explained what it takes to become a Great Place to Work at the May ABAL.

The Great Place to Work Institute originally hails from the U.S., where it was founded after two business journalists were tasked to write a book about the 100 best companies to work for in the U.S.

In 1997, Fortune for the first time teamed up with the institute for its list of the best 100 companies to work for, with the institute now running in 47 countries, including Luxembourg.

While Luxembourg was included in an EU ranking in 2002 it took until 2011 for an annual ranking of Luxembourg companies to take off. Since then, companies that have made the top of the list so far include CTG Luxembourg (2011 and 2012), Coplaning (2013) and John Deere Financial (2014).

## Building Trust

What makes Great Place to Work rankings different from others is the fact that employee surveys make up two-thirds of the ranking, Brun explained. Once a company asks for a Great Place to Work audit, employees have the opportunity to assess 59 statements about the company they work for and answer two open questions.

The other third of the ranking is based on an HR department review on corporate culture, for example, about hiring and welcome practices for employees.

Not every company is a Great Place to Work immediately, but Brun called the process of getting there a journey, and the

institute guides companies along the way, evaluating results with business leaders, creating action plans and making recommendations.

One of the major cornerstones in the survey, Brun said, is trust, as it makes employees engage more and give their best for the business. In the words of U.S. author and motivational speaker Zig Ziglar, "If people like you they'll listen to you, but if they trust you they'll do business with you."

## Management, Colleagues and the Job

For employees to consider their company a Great Place to Work, Brun outlined that several relationships and factors come into play. On the one hand, there is the relationship with management, which Brun said is based on credibility, respect and fairness.

On the other hand, however, there is also the relationship with colleagues and a sense of camaraderie, as well as the employee's relationship with their job and a sense of pride taken in it.

Living company values on a day-to-day basis, making employees "feel" a positive corporate culture, investing in employee growth and development, as well as motivating staff are among the steps that companies need to take to be appreciated by their workers, Brun said.

Salary, however, is not the only motivator, he warned, adding that employees want to feel a sense of purpose in what they do. Employees on all levels need to know how what they do fits in with the big picture.

## Find Out What Makes Your Company Great

The latter considerations are especially important for Generation Y staff, Brun explained, who place increased importance on non-financial factors, who want perspectives and are ambitious and also want a good work/life balance.

With the baby boomers generation swiftly moving into retirement, it is all the more important to nurture and try to retain the millennials, Brun said, as they will be the leaders of tomorrow.

What then are the benefits of being a Great Place to Work? A certain amount of PR and publicity is involved, Brun said, with employer branding slowly gaining more traction in Europe. Employees are more likely to speak positively about their jobs, also on social media.

However, there is also an economic side, Brun added, with top 100 companies in the U.S. rated positively even in times of economic downturn, showing higher stock market returns and lower departures of workers.

Where to start the journey of becoming a great workplace? "Find out what makes your company great and build on it," Brun said. "Most companies know what they are doing good, very few know what they are doing great. And this is the point that makes them stand out."



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Marie-Jeanne Chèvremont-Lorenzini

# Why Being a Board Member is a “Real Job”

By Cordula Schnuer, [wort.lu/en](http://wort.lu/en)

Photo: Stephen Roberts

Being a board member of a company is not just an honorary position, but a “real job” that requires commitment, time and expertise, independent director and advisor Marie-Jeanne Chèvremont-Lorenzini said at the April AMCHAM ABAL. She warned that aspiring directors and board members should think long and hard before accepting a post.

Directors “need to know a lot of things”, Chèvremont-Lorenzini said, especially at a time of changing regulatory environments and a difficult economic situation. With a strong track-record in the field, holding no less than eight board member positions, Chèvremont-Lorenzini outlined different responsibilities she holds on various boards, explaining that each post comes with different requirements.

The function of directors and board members varies between businesses—a chairmanship at an NGO might be quite different from a similar position at a bank. Different skill sets are needed and it is “important to spend time before accepting a mandate”, Chèvremont-Lorenzini said.

After all, a board can only fulfill its collegiate responsibility when all members execute their role “for the benefit of the board as a whole.” At the same time, directors need to be careful not to step on the toes of company managers, she said. Directors need to “support the manager, not take their seats.”

With many so-called sandwich companies in Luxembourg, where businesses decisions are made at a company seat in another country, there is also an issue of accountability. On the one hand, the Luxembourg base is a separate legal entity that comes with legal responsibilities. At the same time, the business is led from outside, and it needs to be clear who does

what. A study by the Luxembourg institute for administrators (ILA), commissioned to mark the 10th anniversary of the organization, is set to present more clarity on the matter.

At the same time, companies from Luxembourg also need to show that they have what it takes to compete against businesses from bigger competitors like Germany or France. Through internationalism, professionalism, expertise and specialization, boards of directors can make a difference.

As Luxembourg legislators are currently considering putting a cap on the number of leadership positions any one person can hold, Chèvremont-Lorenzini warned that such a move might not be the best for the Grand Duchy’s market. However, she suggested that candidates should have to prove that they can get the job done and fulfill the post satisfactorily. One way to go is director training, available at ILA, where universal and Luxembourg-specific essentials for being a board member are taught in association with INSEAD. Courses cover a variety of topics such as managing critical events or safeguarding company value to strategy and governance, company law and more.

While such training is not yet mandatory, board members who take part receive an ILA Certified Director diploma and are listed on [ila.lu](http://ila.lu) as such. Becoming a Certified Director requires a commitment to continued training beyond the nine day course.

However, if you’re not yet ready to go all out for the director certification program, other courses and conferences are also available. “It’s a job you have to take very seriously,” Chèvremont-Lorenzini concluded.



# How One Creative Entrepreneur Can Change the Game

By Cordula Schnuer, wort.lu/en

Photo: Laurent Weber



Richard Brandt

Good leaders are essential for any business, but a successful company arguably also needs risk-takers and visionaries who disrupt the industry and have the power to set it on a new course, according to leadership expert Richard Brandt.

At AMCHAM's recent ABAL, Brandt explored the idea of disruptive leaders and how they can influence an entire industry through their vision and drive.

Brandt is the Director of the Global Village program at Lehigh University's Iacocca Institute in Pennsylvania, where every year over 100 students and aspiring business leaders train with industry professionals to build their leadership and entrepreneurship skills.

Speaking about iconic Apple Co-founder Steve Jobs and Elon Musk, who is the CEO of Tesla Motors, among other achievements, Brandt outlined how these types of innovators think outside the box, upset the status quo and along the way create success stories.

## “Unfettered Conviction”

With what Brandt called “unfettered conviction” and a “unique brand of genius”, Jobs turned not just one but several industries upside down, including mobile communications, but also music sales, computers and animated films.

Meanwhile, Musk turned the electronic car from an unattractive eco-box into a trendy sedan and sports car, bringing in 2 billion USD in revenues last year. Additionally, he managed to outbid world space programs for space transport with his company SpaceX, while also being a leader in solar energy in the U.S. and founder of online payment service PayPal.

These disruptive leaders can “see around corners,” Brandt said. They dream big and are able to imagine broader ecosystems and enter the head of the future customer.

They are a different breed of entrepreneur, combining system-level thinking with creativity and a sense for business. They follow ideas bigger than themselves and are not limited by the as-is state of affairs but look towards the world of what-could-be.

They believe and push for their beliefs. But major success often also comes with a stroke of good luck, Brandt added.

## A One-star Review

However, being a disruptive leader can also come at a price. While Amazon's Jeff Bezos, for example, has created a successful business and made a fortune along the way, he is not exactly known for best practices.

Former employees have revealed that they were publicly humiliated by Bezos when they failed to meet his high standards. He is known for intense staff meetings, during which employees read six-page memos in absolute silence, and reportedly all public documents are red-penned before publication by the CEO himself.

For his book *The Everything Store: Jeff Bezos and the Age of Amazon*, journalist Brad Stone of *Bloomberg Businessweek* interviewed friends and foes, as well as former employees, uncovering a confrontational leadership style and a gladiator culture, based on the survival of the fittest.

The book received a one-star review by Bezos's wife, MacKenzie Bezos, on amazon.com.

## The Price for Success?

For Brandt, all of these characteristics go against what he teaches young people at his leadership seminars, where he promotes consensus-building and team work, respect and good communication.

However, Brandt asked, “How can you argue with success?”

One way to argue with it emerged during the Q&A following Brandt's presentation, where he explained that in most cases, these trailblazers are surrounded by a network of people who, not too seldomly, clean up after them—from HR and PR professionals to number-crunchers.

Being passionate requires focus, and disruptive leaders often plough ahead without the instinct to look left or right. However, as John Donne famously said, “No man is an island,” and while the right-hand men and women of visionaries such as Steve Jobs or Elon Musk might shrink in their shadows, arguably they couldn't have done it without them either.



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# Organizations Are Not Ready to Adjust to 21st Century Workforce

By Filip Gilbert, Deloitte Luxembourg

Survey reveals that organizations are not ready to address the striking shift in employee expectations, resulting in potential retention and leadership crises.

A significant gap exists between the talent and leadership issues organizations face and their readiness to respond, according to the results outlined in Deloitte’s Global Human Capital Trends 2014 survey of over 2,500 business and human resources (HR) professionals from 94 countries around the globe (120 of these professionals are based in Luxembourg). The results included both the feedback from HR (50%) and the business (50%) making it also interesting to compare the two points of view.

This year, the human capital survey set out to analyze the HR and talent trends believed to have the most significant impact on organizations in the near future. The report focuses not only on 12 main global trends for organizations but also on the perceived readiness of both business and HR leaders to address these challenges.

In Luxembourg, respondents recognized the need to take action on critical issues including leadership development (85%), retention and engagement of the workforce (77%) and the reskilling of the HR function (77%). However, many expressed reservations about their organizations’ readiness to address these issues. According to the survey, the top three trends most relevant for Luxembourg companies are:

## 1. Developing Leaders at All Levels

Respondents felt this was the top issue facing the majority of organizations; however, 29% believe they have not put in place the necessary structure to maintain a consistent leadership pipeline. Lack of readiness for the development of future leaders was also reported throughout the EMEA by organizations with a readiness gap of 32%; this is slightly lower than the global figure of 34%.

## 2. Beyond Retention: Building Passion and Purpose

Retention and engagement of employees is the second top challenge in Luxembourg. One of the changes resulting in the quest for higher retention has been the corporate embrace of “flexibility”, a matter of utmost importance to many workers. However, flexibility alone does not ensure retention. Purpose and meaning in the work itself also contributes to a motivated and engaged employee. In this respect, Luxembourg organizations’ readiness gap stands at 21%, the same as that of EMEA survey respondents and slightly lower than that of global respondents (23%).

To illustrate this further, millennials in particular look for work that inspires passion and allows them to fulfill their professional, personal and social goals. Therefore, organizations are addressing retention by redefining engagement to align personal, corporate and social purposes. To do so, companies start with the following actions:

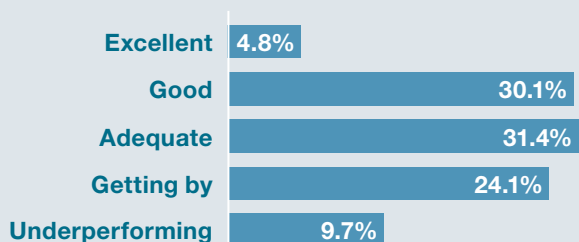
- Frequently asking their employees what matters
- Focusing on the job content itself as an important dimension for retention
- Making development part of the job, not a perk
- Studying retention continuously and building a proactive retention model
- Focusing on their employer brand and talent experience

## 3. HR Playing Catch Up

The survey reveals that many HR teams are perceived as lacking the skills needed to meet the challenges of today’s business environment characterized by disruptions in labor markets, evolving workforce demographics, shifts in technology and the changing nature of work itself. In fact, more than one-third (35%) of the respondents believe that their HR and talent programs are just “getting by” or even “underperforming”.

The strategy approach of human capital is a determining factor in building a successful business. The main findings in this research focuses on reskilling HR teams as one of the most critical mission for organizations today. As HR technologies (among other factors) enable the identification, attraction, retention and development of talent, companies must change their management approach and work towards continuous innovation and reengineering human capital practices.

**Figure 1: Rating HR performance**  
 “How would you assess your HR and talent program capabilities?”



Graphic: Deloitte University Press | DUPress.com

Further trends identified on a global level fall into three main categories: attracting and engaging, leading and developing, and transforming and reengineering the HR function:

**Attracting and engaging**

- The overwhelmed employee: information overload and the always connected, 24/7 work environment are overwhelming workers, undermining productivity and contributing to low employee engagement. More than one-third (34%) of business leaders rate this issue among their top five priorities, and fewer than one in ten believe they are dealing with it effectively.
- Reinventing talent acquisition: even as the majority of organizations (62%) rely on social media channels for sourcing and advertising positions, when it comes to fully utilizing analytics for recruitment and staffing, more than half (54%) indicate that their practices are “weak”.
- Engaging the 21st century employee: millennials will make up 75% of the workforce by 2025, yet 58% of executives indicate that their companies are not ready to attract and retain millennials and report they have “weak” capabilities when it comes to “providing programs for younger, older and multi-generation workforces”.
- Shifting from diversity to inclusion: nearly all organizations promote diversity, but most fail to realize the business benefits of a diverse workforce. One-third (34%) of companies say they are unprepared in this area, while a small 20% claim to be fully prepared.

**Leading and developing**

- Developing leaders at all levels: 86% of business leaders rate leadership as “urgent” or important; however, only 13% say they do an excellent job in developing global leaders—creating the largest readiness gap found in the survey.
- Corporate learning redefined: more than two-thirds (70%) of executives see new learning methods, such as free online and mobile learning platforms, as “urgent” or “important”, yet only 6% say they have mastered the content and

technology capabilities needed to make online learning accessible and compelling for their employees.

**Transform and reinvent**

- Delivering on big data: big data is increasingly enabling HR departments to make informed talent decisions, predict employee performance and conduct advanced workforce planning. However, only 7% of organizations today believe they have the capability to use data analytically.
- Racing to the cloud: two-thirds of business leaders believe that HR technologies are urgent and important, yet 56% report no definitive plans for their HR systems.

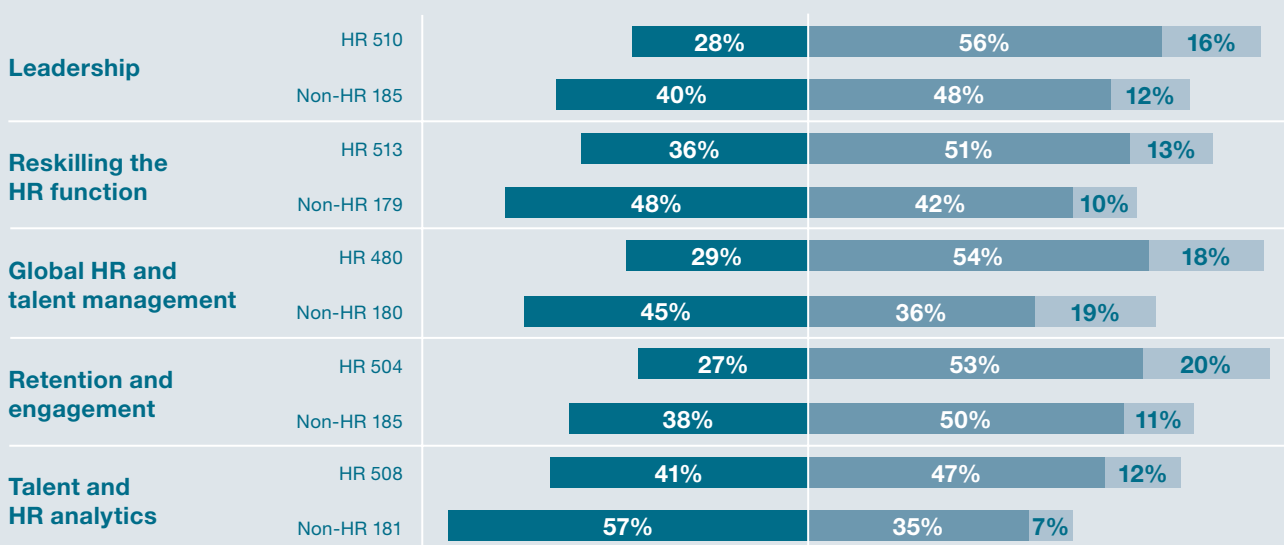
Legacy HR technologies are replaced by integrated cloud-based solutions to consolidate platforms, simplify processes and improve the user experience. To conduct this change efficiently, companies can start with the following actions:

- Align with critical and emerging business goals and metrics
- Assign a joint HR/business/IT leadership team
- Use this opportunity to rethink and refresh the HR service delivery model
- Use the cloud to enable data-driven decision making
- Promote broad adoption through stakeholders change management

**For More Information**

The complete Global 2014 Human Capital Trends report, as well as all results relevant for Luxembourg, may be downloaded at:  
[www.deloitte.com/lu/human-capital-trends-2014](http://www.deloitte.com/lu/human-capital-trends-2014)

**Figure 2: Business leaders and HR executives’ take on their readiness level for the five most “urgent” and “important” trends (companies with 10,000+ employees)**



■ Not ready ■ Somewhat ready ■ Ready

Graphic: Deloitte University Press | DUPress.com

# Managing the Mounting Risks Involved in Fund Governance

By Michael Delano, PwC Luxembourg, & John M. Griffin, PwC U.S.

Effective fund governance is becoming increasingly important. Following the financial crisis, regulators and investors focused on the conflict of interest between the desire of an asset management company to maximize its own profits and its duty to maximize fund returns. This scrutiny has since led to a spate of lawsuits, enforcement actions and new governance codes, significantly increasing the risk for those that do not have strong governance structures and processes.

In the U.S., both litigation and SEC enforcement actions have shined a spotlight on the governance of funds that fall under the Investment Company Act of 1940. And in Europe, some pension funds now require a strong independent board before they will invest in a hedge fund. Illustrating the trend towards tighter governance, the Association of the Luxembourg Fund Industry updated its governance code in July, following the new code of the Irish Funds Industry Association published in late 2012<sup>1</sup>. Regulators, trade associations and investors alike are concentrating on ways to manage the asset manager's inherent conflict of interest between profit and fund returns. At the heart of this drive to ensure fair treatment of the investor lie the independence and effectiveness of the fund board and committees. Once in place, these bodies need to look into a number of long-standing and emerging areas where governance dangers are particularly acute.

If funds don't have strong governance in place across all of these areas, the damage to the asset manager can be substantial. Direct costs include investor compensation following litigation and regulator fines following enforcement action. Indirect costs include the impact of negative publicity on a brand and the loss of prospective and current investors. And, once lost, investor confidence is very difficult to regain.

## Four Hot Topics

### 1. Fairness of Third-party Fees

In the U.S., the SEC is scrutinizing how fund boards review the contracts between funds and service providers, especially the investment adviser and fund distributor. Boards review these contracts annually and have a responsibility to make sure that the quality of services provided, among other things, is aligned with the fees paid by the fund and its shareholders. Similarly, in Europe, there is a focus on fee arrangements, although trending more towards transparency and appropriateness of fees charged to the fund.

### 2. Overseeing Risk Management (Including Regulatory and Compliance Risk)

In the area of risk management, the board has to strike a delicate balance—it must oversee the investment adviser's risk management process, including for regulatory and compliance risks but not get so involved that it's actually managing risks. What's more, fund directors need to be confident

that management is not only addressing known risks faced by the fund industry but also emerging risks, such as fraud, cyber security and, in particular, regulatory change. In fact, the volume and frequency of appearance of new regulations has notably picked up since the financial crisis. Keeping on top of regulatory changes, both in Europe and the U.S.—particularly with Dodd-Frank, AIFMD, EMIR, UCITS V, etc.—has proven to be particularly challenging for fund directors. While they don't need to have an in-depth understanding of each piece of legislation impacting the funds they oversee, directors should have a sufficient understanding of how the board as a collective body can ensure that their funds comply with applicable rules and regulations.

### 3. Valuation Processes

As funds have ventured further into the realm of investing in hard-to-value, illiquid securities, the question of how boards oversee valuation has occupied the minds of many directors. In broad terms, the board should have a good understanding of the valuation process and organize itself to oversee this process appropriately. It should also review the adequacy of disclosure of valuation processes.

### 4. Third-party Distribution

Oversight of third-party distributors is a hot topic and one which our Luxembourg Fund Governance Survey 2012 revealed as an area for improvement. Boards need to make sure that distributors' marketing materials are accurate, are not misleading, comply with regulations and follow sound anti-money laundering procedures. Regulators in the U.S. and Europe are closely scrutinizing the conduct of funds in this area.

## Putting Investors' Interests First

What's clear is that the importance of sound fund governance is rising. Effective boards or committees acting independently of management are the starting point, followed by oversight of a range of specific areas. Our work with boards, and studies of their activities, shows they're rising to the challenge, although some areas need improvement.

As fund governance enters a new era, so boards of directors must stay abreast of evolving best practices. They need to monitor emerging investment, operational and regulatory/compliance risks, as well as specific issues such as third-party services and distributors' activities. Benchmarking studies of their peer group's activities are one way to help evaluate leading practices.

Asset management's inherent conflict of interest is here to stay. But if appropriate structures and processes are in place, the task of fund governance will become easier, and the dangers arising from these inherent conflicts can be effectively mitigated.

<sup>1</sup> ALFI Code of Conduct for Luxembourg Investment Funds, published July 2013; IFIA Corporate Governance Code for Collective Investment Schemes and Management Companies, published December 2012.



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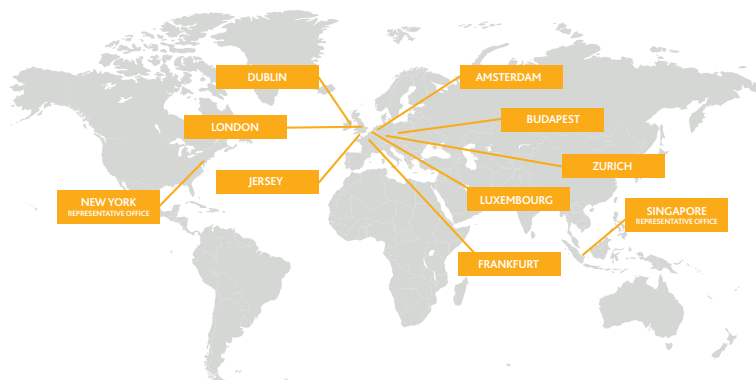
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# John Deere Financial Ranked #1 Great Place to Work in Luxembourg

By Corinna Hofmann and Stefan Scholl, John Deere Financial

Photo: Martin Mailloux



Stefan Scholl, Joseph Barrett, Nils Jæger, Stephan Bodmann, Corinna Hofmann, Luc Hellers, Stephanie Haltern, Andreas Peppel, Clive Rogers

John Deere Financial, locally represented in Luxembourg by John Deere Bank S.A., has known for quite some time that its employees like to work for them. Every two years, John Deere worldwide employee surveys show exceptional results for the Luxembourg unit. But how does a company share those results with the public to increase awareness as a company of choice in a competitive market and to attract the best qualified and skilled graduates and professionals in Luxembourg?

To share these results, John Deere Financial sought an external certification administered by the Great Place To Work Institute. The Great Place to Work Institute conducts research and recognizes leading workplaces in more than 45 countries. Being certified by the Great Place To Work Institute requires completion of a 59-question all-employee survey. The anonymous questionnaire covers areas such as credibility, fairness, respect, teamwork and pride. Only companies that are evaluated best by their employees through evaluation by a cultural audit can be certified as “Best workplaces Luxembourg”.

## 2014 Luxembourg Results

In 2014, John Deere Financial was named the best company to work for in Luxembourg by the Great Place To Work

Institute. “Our entire team feels so incredibly proud. Only six companies received the award this year, and we ranked #1 in the country,” says Nils Jæger, Vice President, International Finance for Europe, CIS and Middle East, John Deere Financial.

“Our 70 employees in Luxembourg made a clear statement: We are a Great Place To Work,” adds Stefan Scholl, the unit’s Team Enrichment Ambassador. This goes along with the overall pride of the Luxembourg employees. One employee states, “I really like John Deere—the brand, the image and the way that we feed the world. When I see a John Deere machine in the field or on the street, it makes me proud.”

## What drives it to be the best place to work?

John Deere Financial gained high-class results in the areas of credibility of the management and fairness in working together. “When the management team creates an atmosphere of trust and appreciation of accomplishments, employees perform and develop the best way they can. This is the type of environment in which people like to work and excel,” states Joseph F. Barrett, Managing Director, John Deere Bank S.A.



Employees also valued the company's culture of teamwork and the strong connection with the company's core values of integrity, quality, commitment and innovation. "In times of uncertainty, volatile markets and rapidly changing political messages, strong statements and traditional values that you can rely on are more modern and relevant than you might think", explains Barrett.

### Meaningful Work Drives Engagement

Besides creating a good working atmosphere and having a solid company culture, it is also John Deere's mission to work for those linked to the land, enabling them to feed, clothe and shelter the rapidly increasing world population. "This higher purpose creates a compelling connection between the employees and John Deere," notes Corinna Hofmann, Manager Human Resources. "By offering flexible and tailor-made financial solutions, we support our John Deere customers and help them to contribute to this mission. This is a key driver for engaging our employees."

### The Journey to the Great Place To Work Certification

Being certified by the Great Place To Work Institute was on Jæger's mind for quite some time but—following an internal self-assessment—he determined that additional preparation was needed. In 2008, John Deere introduced a new initiative called Team Enrichment. With this initiative, the company built a systematic way to increase employee's engagement and anchored to its strategy. With this direction, the global management team prepared the ground for the local units to develop and implement local programs to address the requirements and needs of employees to better align work-life management. As a result, more flexible work arrangements and telework opportunities were offered. But employees also wanted to know more about the overall strategy of the company. The management team answered that desire by conducting employee meetings, lunch & learn sessions and "power hours" in which senior leaders discuss strategic items that linked to the day-to-day business of the team.

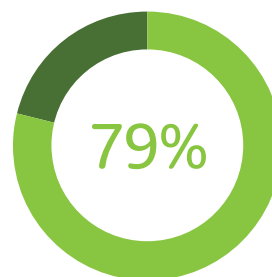
### Team Enrichment Ambassador

The local team enrichment ambassador is responsible for bringing all these initiatives into the organization and collecting feedback from employees. Since 2008, the bi-yearly results from the employee survey have improved, and employees felt confident to provide more improvement ideas. These ideas were welcomed by the management team. "It is exactly this trustful way of working together that makes the people think and feel that we are a Great Place to Work," summarizes Scholl. For John Deere Financial, it is a great achievement to be ranked first of Luxembourg's workplaces, given it's the first time the organization has applied for the certification. In a company ceremony on March 14, all employees received a trophy that was specifically designed for their workspaces, celebrating a great accomplishment.



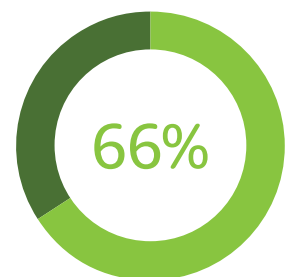
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# Exploring the Social, Political and Business Environment of Luxembourg



In November 2013, the Luxembourg School of Commerce (LSC, the Luxembourg Chamber of Commerce's department for vocational training and further education) and AMCHAM gave a very warm welcome to the attendees of a new series of courses entitled "Exploring the social, political and business environment of Luxembourg". The training exceeded the expectations of the organizations, mainly due to the enthusiasm of the participants.

Over the course of seven evenings, international professionals, entrepreneurs and expat residents—all living and/or working in Luxembourg—gathered at the Chamber of Commerce to learn more about Luxembourg's economy, its mechanisms, the business environment and the key challenges ahead. "The course is not only about outlining the main characteristics of the country," states Jérôme Merker, Attaché Economist at the Chamber of Commerce who taught the course. "The aim of the course was to use a critical and evidence-informed approach in order to assess the outcomes and impact of the national policy-making process."

The sessions were devoted to discussions on a wide variety of socioeconomic and political issues. However, it was above all the cultural diversity of the group that added a great enrichment to the course's learning outcomes. "Each participant had a professional background and had already lived in several countries before settling down in Luxembourg," says Merker. "Some of them just recently arrived in the country; others were already living here for several years. Even Luxembourgish nationals joined the classes. The multitude of different nationalities and the vast variety of work experiences made it even more interesting when it came to discussing evolutions taking place in Luxembourg." The attendees were encouraged to express their opinions on issues ranging from the Luxembourg government's economic diversification policy to granting voting rights to foreign nationals, thus providing a more dynamic perspective to the classroom.

One of the key topics of the pilot course was the cross-cultural relationships in Luxembourg in the context of economic globalization, particularly the Grand-Duchy's dependence towards the contribution of its foreign workforce. "As a small and open economy with limited resources, the presence of foreign nationals in the Luxembourgish labor market played a key role for Luxembourg's unparalleled economic development throughout its entire history. However, from a political point of view, major deficits arise, especially when it comes to influencing public policy decisions," says Merker.

The pilot course also included a panel debate with the following participants: Laure Amoyel, Project Coordinator at the Office Luxembourgeois de l'Accueil et de l'Intégration (OLAI), and Marios Paras, AMCHAM's Vice Chairman. Paras shared his point of view, as an expatriate and business professional, about the main advantages of the Luxembourgish economy; Amoyel further discussed integration-related issues. Overall, it was a very interactive and lively discussion during which the participants had the opportunity to share their knowledge acquired during the course.

What are the plans for the upcoming session in autumn 2014? The program will keep its balanced approach between social and economic issues. Furthermore, the LSC and AMCHAM are proud to announce that OLAI will join the partnership in order to foster a better understanding of the unique model of integration in Luxembourg. An additional presentation about entrepreneurship in Luxembourg will be added to this year's schedule, in close cooperation with the Chamber of Commerce's one-stop-shop for entrepreneurship—the Espace Entreprises. This topic is in line with current economic realities, as Luxembourg's growing entrepreneurial ecosystem attracts more and more entrepreneurs from all over the world to the Grand Duchy.

## Survey Feedback: What Participants are Saying

"The LSC training allowed me to deepen my understanding of Luxembourg social and economic landscape. I can only recommend to anyone coming to or living in Luxembourg to take this course. The format of the courses, the level of the trainers as well as the passionate debates during and after each session were definitely worth the journey!"

"A fascinating panel discussion which enables speakers and participants of the course to exchange and understand what's really at stake in Luxembourg. It is important that we all take a part in shaping Luxembourg."

## For More Information



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# Spring Networking with Minister Gramegna

Photos: Stephen Roberts

AMCHAM's Financial Services Committee recently organized an event at the U.S. Embassy, in the presence of U.S. Ambassador to Luxembourg Robert A. Mandell, with Minister of Finance Pierre Gramegna as the guest of honor.



Ambassador Mandell and Minister Gramegna

Danish Ambassador to Luxembourg Louise Bang Jespersen



Irish Ambassador to Luxembourg Diarmuid O'Leary



Marie Junius (ArcelorMittal)





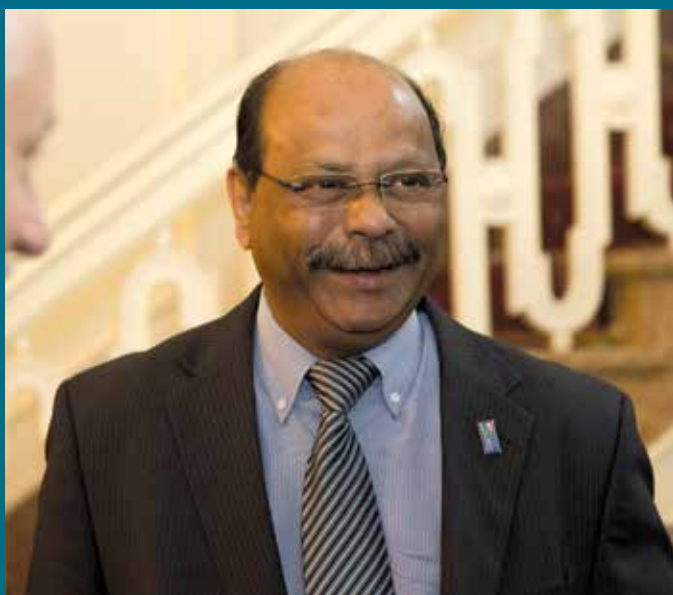
Yves Moriceau (Oracle)

Véronique de la Bachelerie (Société Générale Bank & Trust)



Venetia Lean (Banque Havilland)

Paul Schonenberg (AMCHAM) & Minister Gramegna



Roy Suhash (Restaurant Orchidée; Bangladesh Chamber of Commerce)

Minister Gramegna



# European Elections: What's In It For Us?

Photos: Robert Prendergast

This event, held in partnership with *Delano* magazine and the European Parliament Information Office in Luxembourg, allowed political parties to voice their opinions on a number of issues. The following six candidates attended the event: Gina Arvai (Déi Gréng), Sven Clement (Piratepartie), Marc Angel (LSAP), Claude Radoux (DP), Roy Reding (ADR) and Fabienne Lentz (Déi Lénk).



Duncan Roberts (Maison Moderne), Roy Reding (ADR), Fabienne Lentz (Déi Lénk)

Marc Angel (LSAP)



“*Delano* was delighted to partner on this event. The candidates were well-informed and articulate, and the debate proved to be enlightening and even entertaining when those at opposite ends of the political spectrum discovered they had something in common.”

—Duncan Roberts, Maison Moderne



*Duncan Roberts (Maison Moderne), Roy Reding (ADR), Paul Schonenberg (AMCHAM), Fabienne Lentz (Déi Lénk), Claude Radoux (DP), Gina Arvai (Déi Gréng), Sven Clement (Piratepartie), Marc Angel (LSAP), Christoph Schroeder (European Parliament Information Office in Luxembourg)*



*Gina Arvai (Déi Gréng)*



*Sven Clement (Piratepartie)*



*Artur Sosna (Berlitz)*



# Rights & Responsibilities of the Newly Established Staff Delegations

Photos: Laurent Weber

This event focused on the rights and responsibilities of the newly established staff delegations and how to ensure an efficient social dialogue in the best interest of the company, with guest speaker, Pierre Lorang, ITM, and moderator Guy Castegnaro, CASTEGNARO.

Pierre Lorang (ITM)

Guy Castegnaro (CASTEGNARO)



Guests enjoyed a networking cocktail after the informational session.



Gareth Pugh (Capita)

Nicolas Henckes (UEL)

“For companies, it’s always highly interesting to have from time to time a direct access to high-ranking officials: information is collected directly from the source, minimizing the risk of misinterpretations of any kind. This is key in many domains and even more so in relation with staff representatives in our legal system.”

—Nicolas Henckes, UEL



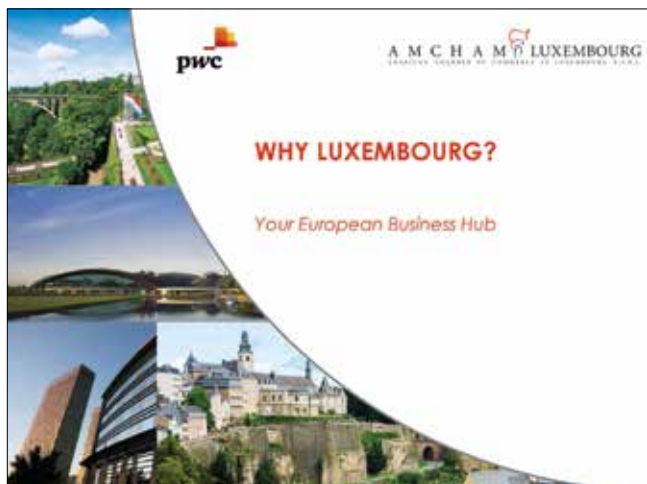


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# New “Why Luxembourg?” Presentation



PwC Luxembourg and the American Chamber of Commerce (AMCHAM) in Luxembourg have published a new edition of “Why Luxembourg?”. This presentation provides foreign investors and economic decision makers with the key facts and figures about Luxembourg. The presentation details the main advantages of investing in the Grand Duchy. With a direct access to more than 40 markets, a highly-skilled and international workforce, a major financial hub and state-of-the-art IT infrastructure, an innovation cluster (one of the most dynamic in Europe), a stable economic and political environment and high quality of life at the heart of Europe, Luxembourg is a location of choice.

Available at [www.setupineurope.com](http://www.setupineurope.com) and [www.amcham.lu/publications](http://www.amcham.lu/publications), “Why Luxembourg?” aims at promoting Luxembourg to foreign CEOs looking for a prime location to develop their international activities. This new edition turns its attention to telecommunication, research and logistic infrastructures, with a special focus on drivers of competitiveness in the biotechnology and ICT sectors. With an excellent transport and telecommunications infrastructure, Luxembourg is an ideal gateway to the European market. It thus comes as no surprise that Luxembourg was ranked in third place in the latest DHL Global Connectedness index<sup>1</sup>. To illustrate the country’s many advantages, the publication also offers case studies to explain why international firms such as ICBC and Delphi have chosen to set up and invest in Luxembourg.

“Luxembourg has a lot to offer when it comes to attracting foreign investors and businesses, be they start-ups or multinationals, and we need to spread the word. Promoting the country’s many advantages with prominent partners such as the American Chamber of Commerce is crucial for finding new sources of growth for Luxembourg,” explains Laurent Probst, partner at PwC Luxembourg.

“The latest “Why Luxembourg?” does a terrific job promoting and explaining why Luxembourg is the ideal European headquarters location for international companies!” says Paul Schonenberg, AMCHAM Chairman & CEO.

<sup>1</sup> The DHL Global Connectedness index analyses the overall connectedness of 140 countries worldwide in terms of trade, capital, information and people.

## AMCHAM & Lions Club Luxembourg-Amitié Present Check to Fondatioun Kriibskrank Kanner



Anne Goeres receives the check from Laurent Saeul, President of Lions Club Luxembourg-Amitié, and Paul Schonenberg, Chairman & CEO of AMCHAM Luxembourg

During a short ceremony held recently at the Conservatory of the City of Luxembourg, the Lions Club Luxembourg-Amitié and the American Chamber of Commerce (AMCHAM) presented a check of 6,500 EUR to the Fondatioun Kriibskrank Kanner, established in Strassen. The amount donated stems from the ticket sales for the concert “Rhythm & Carols” performed on December 8, 2013, by the students of the percussion section of the Conservatory under the direction of Paul Mootz.

A special thanks to Marios Paras, AMCHAM Vice Chairman, for serving as the project leader of this initiative.

Stay tuned at [www.amcham.lu/events](http://www.amcham.lu/events) for forthcoming details on the 2014 charity concert!



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